

BOARD MEMBERS PRESENT: Tommy Hunt, Jason Justice, Denise Jordan, Margaret Johnson, Frank Hooper
BOARD MEMBERS ABSENT: Danny Ingram, Jordan Green
EX-OFFICIO MEMBERS ABSENT: Janeann Allison, Bryan Lackey, Jeremy Perry
OTHERS PRESENT: Karen Rojas

Board Chairman Tommy Hunt called the meeting to order at 10:04 AM and served as the presiding officer.

REPORTS:

Wells Fargo Quarterly Executive Summary

Relationship Manager Marsha Petzel provided a brief overview of key statistics, success metrics, expenses as of 03/31/2021, and the quarterly Decedent Monitoring report.

First Quarter 2021 Investment Report

Consultant Jeff Swanson of Southeastern Advisory Services provided an overview of the performance analysis. The portfolio summary indicated the following:

For the quarter ending March 31, 2021, total plan assets (including R&D) were \$131,877,277. As of March 31, 2021, the investment portfolio (including R&D) consisted of 66.4% equity, 25.3% fixed income and absolute return strategies, 7.7% real estate, and 0.6% in cash equivalents. For the quarter, the total Plan (including the R&D account) earned a rate of return of 4.2%. For the trailing one-year and three-year periods, the Plan earned 44.2% and 13.1%, respectively (including the R&D account).

Mr. Swanson recommended meeting future cash flows from the TRP All Cap Opp Fund and a 3M rebalancing to sell TRP fund and purchase PIMCO Income Fund. He also reviewed the current Investment Policy Statement and suggested correcting a few typographical errors throughout the policy.

Motion to meet future RPA cash outflows from the TRP All Cap Opp Fund.

Motion made by Board Member Hooper

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Johnson, Justice, Jordan, Hooper

Absent: Ingram, Green

Motion to approve \$3M rebalancing to sell TRP fund and purchase the PIMCO Income Fund.

Motion made by Board Member Justice

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Johnson, Justice, Jordan, Hooper

Absent: Ingram, Green

Motion to approve the proposed IPS updates to correct a clerical error.

Motion made by Board Member Hooper

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Johnson, Justice, Jordan, Hooper

Absent: Ingram, Green

NEW BUSINESS:

RPA Plan Review Statement of Work and Fee Proposal

Chairman Hunt commented that during a GAPPT class, he learned that an annual plan review is standard practice in the retirement field. Mr. Hunt believes that the Plan has not had a legal review in several years. He requested a fee proposal from Ed Emerson with Morris, Manning & Martin.

Mr. Emerson will make sure the RPA is in compliance with current laws and the SECURE Act, and will incorporate certain RPA Board policies into the Plan Document. There was a brief discussion to add a policy to review the Plan Document periodically to ensure it complies with laws and regulations.

Motion to approve a Plan document legal review by Morris, Manning and Martin.

Motion made by Board Member Johnson

Motion seconded by Board Member Hooper

Votes favoring the motion: Hunt, Johnson, Justice, Jordan, Hooper

Absent: Ingram, Green

Denise Jordan left the meeting at 11:09 AM.

OLD BUSINESS:

RFQ for Consulting Services

Chairman Hunt provided an update on the status of the RFQ for consulting services. Mr. Hunt anticipates having the proposal ready by the June 8, 2021 meeting. The draft copy will be sent to the Board for review as soon as possible.

The RFQ or RFP for Actuarial services will be due in 2022.

RPA Segal Consulting Agreement – Update

Retirement Manager informed that Finance had approved a purchase order for the Segal agreement, and payment will be made within the next week.

EXECUTIVE SESSION:

Chairman Tommy Hunt requested an Executive Session to discuss personnel matters.

Motion to close the meeting to enter an Executive Session to discuss personnel matters
At 11:12 AM.

Motion made by Board Member Hooper

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Justice, Jordan, Johnson, Hooper

Absent: Ingram, Green

BOARD MEMBERS PRESENT:	Tommy Hunt, Jason Justice, Margaret Johnson, Frank Hooper
BOARD MEMBERS ABSENT:	Danny Ingram, Jordan Green, Denise Jordan
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey, Jeremy Perry
OTHERS PRESENT:	Karen Rojas

Motion to close the Executive Session and to continue the meeting at 11:16 AM.

Motion made by Board Member Hooper

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Justice, Johnson, Hooper

Absent: Ingram, Green, Jordan

REGULAR BUSINESS:

Minutes: April 13, 2021 Board Meeting

Due to a lack of quorum, the April 13th meeting minutes will be tabled until June 8, 2021. Denise Jordan left the meeting at 11:09 AM; Margaret Johnson and Frank Hooper were absent from the April 13th meeting and abstained from voting.

Executive Session Minutes: April 13, 2021 Meeting

Due to a lack of quorum, the April 13th executive session meeting minutes will be tabled until June 8, 2021. Denise Jordan left the meeting at 11:09 AM; Margaret Johnson and Frank Hooper were absent from the April 13th meeting and abstained from voting.

New Disbursements

Retirement Manager Karen Rojas provided a report referencing two (2) new disbursements. The disbursements were made to or on behalf of the following:

NAME	DEPARTMENT	TERMINATION DATE	PROCESSED
Alberto, Fabiola	Finance	03/31/2021	04/28/2021
Boykin, Stephen L.	GPD	09/08/2019	04/06/2021

Motion to accept the disbursement report as presented.

Motion made by Board Member Johnson

Motion seconded by Board Member Justice

Votes favoring the motion: Hunt, Justice, Johnson, Hooper

Absent: Ingram, Green, Jordan

New Benefits

Retirement Manager Karen Rojas presented the report as follows:

RETIREE	BENEFIT	EFFECTIVE DATE	START DATE	SPOUSAL OPTION
Jones, Debra	Finance	04/02/2021	05/01/2021	No

Motion to approve new benefits as presented.

Motion made by Board Member Hooper

Motion seconded by Board Member Johnson

Votes favoring the motion: Hunt, Justice, Johnson, Hooper

Absent: Ingram, Green, Jordan

ADJOURNMENT: 11:18 AM

/kr

Tommy Hunt, Chairman

Karen Rojas, Secretary to the Board